

Form 605

Corporations Act 2001

Section 671B

Notice of ceasing to be a substantial holderTo Company Name/Scheme Australian Clinical Labs Limited (**ACL**)

ACN/ARSN 645 711 128

1. Details of substantial holder (1)Crescent Capital Partners Management Pty Limited ACN 108 571 820 (**CCPM**); Crescent Capital Partners Holdings Pty Ltd ACN 124 231 483 (**CCPH**); and

Name Crescent Capital Partners V, LP ABN 34 348 297 440; CCP Trusco 1 Pty Limited ACN 143 361 488 ATF Crescent Capital Partners Specific Trust VA; CCP Trusco 2 Pty Limited ACN 143 361 497 ATF Crescent Capital Partners Specific Trust VB (together, the **CCP Funds**); and

ROC Capital Pty Limited (ABN 37 167 858 764) ATF ROC Asia Pacific Co-investment Fund II; ROC Capital Pty Limited (ACN 167 858 764) ATF ACT Private Equity No. 3 Fund (together, the **ROC Entities**); andInstanz Nominees Pty Limited (ACN 073 513 658) ATF The Hearts Trust (**Instanz**)

ACN/ARSN (if applicable) See above

The holder ceased to be a substantial holder on 13/09/2024

The previous notice was given to the company on 17/08/2022

The previous notice was dated 17/08/2022

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
13/09/2024	Crescent Capital Partners V, LP ABN 34 348 297 440	Pursuant to the sale of shares the subject of a Block Trade Agreement dated 12 September 2024 (see attached in Annexure A) (Block Trade Agreement)	\$3.20 per ordinary share	34,579,411 ordinary shares	34,579,411
13/09/2024	CCP Trusco 1 Pty Limited ACN 143 361 488 ATF Crescent Capital Partners Specific Trust VA	Pursuant to the sale of shares the subject of the Block Trade Agreement	\$3.20 per ordinary share	8,919,642 ordinary shares	8,919,642
13/09/2024	CCP Trusco 2 Pty Limited ACN 143 361 497 ATF Crescent Capital Partners Specific Trust VB	Pursuant to the sale of shares the subject of the Block Trade Agreement	\$3.20 per ordinary share	3,908,488 ordinary shares	3,908,488
13/09/2024	ROC Capital Pty Limited (ACN 167 858 764) ATF ROC Asia Pacific Co-investment Fund II	Pursuant to the sale of shares the subject of the Block Trade Agreement	\$3.20 per ordinary share	2,084,287 ordinary shares	2,084,287
13/09/2024	ROC Capital Pty Limited (ACN 167 858 764) ATF ACT Private Equity No. 3 Fund	Pursuant to the sale of shares the subject of the Block Trade Agreement	\$3.20 per ordinary share	1,786,533 ordinary shares	1,786,533
13/09/2024	Instanz Nominees Pty Limited (ACN 073 513 658) ATF The Hearts Trust	Pursuant to the sale of shares the subject of the Block Trade Agreement	\$3.20 per ordinary share	9,514,668 ordinary shares	9,514,668
13/09/2024	CCPM	Pursuant to the sale of shares the subject of the Block Trade Agreement. CCPM has the power to control voting and/or disposal of the shares as it acts as manager of the CCP Funds, ROC Entities and Instanz (section 608(1)(b) and 608(1)(c))	\$3.20 per ordinary share	60,793,029 ordinary shares	60,793,029

13/09/2024	CCPH	Pursuant to the sale of shares the subject of the Block Trade Agreement. CCPH is the sole member and controller of CCPM (section 608(3)(b))	\$3.20 per ordinary share	60,793,029 ordinary shares	60,793,029
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3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A


4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
CCPM	Level 29, Governor Philip Tower, 1 Farrer Pl, Sydney NSW 2000
CCPH	As above
Each of the CCP Funds	As above
Each of the ROC Entities	Level 4, 11 Young Street, Sydney NSW 2000
Instanz	Level 9 South, 161 Collins St, Melbourne VIC 3000

Signature

print name Eugen Lamotte capacity Secretary, CCP Funds

sign here  date 16/09/2024

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (6) The voting shares of a company constitute one class unless divided into separate classes.
 - (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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Annexure A

This and the following 14 pages is Annexure A to the Corporations Form 605 (*Notice of ceasing to be a substantial holder*) and signed by me:



Print name: Eugen Lamotte

Capacity: Secretary, CCP Funds

Date: 16 September 2024

COMMERCIAL IN CONFIDENCE

12 September 2024

Crescent Capital Partners Management Pty Limited (CCPM) in its capacity as investment manager of the CCP Funds, ROC Funds and Instanz (as defined in Schedule 1, each a **Registered Holder**) (the **Seller**)

Dear Sirs/Mesdames

Sale of Shares in Australian Clinical Labs Limited ACN 645 711 128 (Company)

1. Introduction

This Agreement sets out the terms and conditions on which the Seller engages E&P Capital Pty Ltd (ABN 21 137 980 520) (**Lead Manager**) to dispose of 60,793,029 existing fully paid ordinary shares in the Company as set out in Schedule 1 (**Sale Shares**) (**Sale**).

2. Sale of shares

2.1 Sale

The Seller agrees to sell or procure the sale of the Sale Shares in accordance with the terms of this Agreement and the Lead Manager agrees to manage the Sale by procuring purchasers for all of the Sale Shares at the price of A\$3.20 per Sale Share (**Sale Price**).

For the avoidance of doubt, the Sale Shares are sold ex-dividend.

The Lead Manager will treat CCPM alone (and not the Registered Holders) as its client in respect of the services that the Lead Manager provides pursuant to this Agreement for the purposes of the requirements of applicable law; provided, however, that (i) all contractual rights arising under this Agreement (including, without limitation, the transactions concluded under it) and in connection with the Sale shall also be rights arising between the Lead Manager and the Registered Holders and CCPM holds those rights as agent for the Registered Holders and can enforce such rights on its own behalf or on behalf of any or all of the Registered Holders, in all cases on the basis that any loss suffered by a Registered Holder is deemed to be loss suffered by CCPM (and vice versa); (ii) the Registered Holders, and not CCPM, will be the principal to the sale of the Sale Shares (including, if applicable, any transaction involving Shortfall Securities).

2.2 Sale and Settlement Date

The sale of the Sale Shares under clause 2.1 was effected on the Trade Date, by way of one or more special crossings (in accordance with the Operating Rules of ASX) at the Sale Price, with settlement to follow on a T+2 basis in accordance with the ASX Settlement Operating Rules (**Settlement Date**).

2.3 Sale Shares

Subject to clause 9, by 3.00pm on the Settlement Date, the Lead Manager will arrange for the payment to the Seller, or to a designee as the Seller directs, of an amount equal to:

- (a) the Sale Price multiplied by the number of Sale Shares; less
- (b) the fees payable under clause 3 (together with any GST payable on those fees),

by transfer to the Seller's account for value (in cleared funds) against delivery of the Sale Shares.

2.4 Timetable

The Lead Manager must conduct the Sale in accordance with the Timetable (unless the Seller consents in writing to a variation). Where the Timetable contemplates an act or event having occurred prior to this Agreement being entered into, the Lead Manager represents and warrants that such act or event occurred on or before the time set out for that act or event in the Timetable.

2.5 Account Opening

The Lead Manager must on the date of this letter open an account in the name of the Seller in accordance with its usual practice, and do all such things necessary to enable it to act as Lead Manager to sell the Sale Shares in accordance with this Agreement.

2.6 Manner of Sale - Exempt investors and permitted jurisdictions

The Lead Manager has conducted and will conduct the Sale by way of an offer only to persons:

- (a) if in Australia, who do not need disclosure under Part 6D.2 of the Corporations Act 2001 (Cth) (Corporations Act); and
- (b) if outside Australia, to institutional and professional investors in the Permitted Jurisdictions (as defined below) but not elsewhere (other than the United States in accordance with this Agreement) to whom offers for sale of securities may lawfully have been made without requiring the preparation, delivery, lodgement or filing of any prospectus or other disclosure document or any other lodgement, registration or filing with, or approval by, a government agency (other than any such requirement with which the Seller, in its sole and absolute discretion, is willing to comply), as determined by agreement between the Seller and the Lead Manager.

2.7 U.S. Securities Act

The Sale Shares have and will be offered and sold only to persons:

- (a) that are not in the United States and acquire Sale Shares in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act of 1933 (**U.S. Securities Act**)) in reliance on Regulation S under the U.S. Securities Act (**Regulation S**); and
- (b) that are dealers or other professional fiduciaries organised, incorporated or (if an individual) resident in the United States that are acting for an account (other than an estate or trust) held for the benefit or account of persons that are not "U.S. persons" (as defined in Regulation S) for which they have, and are exercising, investment discretion within the meaning of Rule 902(k)(2)(i) of Regulation S (**Eligible U.S. Fund Managers**) in reliance on Regulation S.

3. Fees and costs

- (a) In consideration of performing its obligations under this Agreement the Lead Manager is entitled to such fees as the parties agree.
- (b) The parties will each bear their own legal costs (if any) and all their other out-of-pocket expenses (if any) in connection with this Agreement and the transactions contemplated by it.

4. Representations and Warranties

4.1 Representations and warranties by the Seller

As at the date of this Agreement and on each day until and including the Settlement Date, the Seller represents and warrants to the Lead Manager that each of the following statements is true, accurate and not misleading:

- (a) it is a body corporate validly existing and duly established under the laws of its place of incorporation;
- (b) it has full legal capacity and power to enter into this Agreement and to carry out or procure the transactions that this Agreement contemplates;
- (c) it has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this Agreement and its carrying out or procuring of the carrying out of the transactions that this Agreement contemplates;
- (d) this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (e) each Registered Holder is the registered holder and sole legal owner of the Sale Shares noted against its name in Schedule 1 (unless they hold through a custodian in which case the custodian holds legal title) and will transfer or procure the transfer of the full legal and beneficial ownership of those Sale Shares free and clear of all liens, charges, security interests, claims, equities and pre-emptive rights, subject to registration of the transferee(s) in the register of shareholders of the Company;
- (f) following sale by it, the Sale Shares will rank equally in all respects with all other outstanding ordinary shares of the Company, including their entitlement to dividends;
- (g) it does not control the Company (with "control" having the meaning given in section 50AA of the Corporations Act);
- (h) it has the corporate authority and power to sell or procure the sale of the Sale Shares under this Agreement and no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase the Sale Shares;
- (i) at the time of execution of this Agreement by the Seller, the sale of the Sale Shares will not constitute a violation by it of Division 3 of Part 7.10 of the Corporations Act;
- (j) it will perform its obligations under this Agreement so as to comply with all applicable laws in Australia, including in particular the Corporations Act and the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**);
- (k) none of it, any of its Affiliates or any person acting on behalf of any of them (other than the Lead Manager or its Affiliates or any person acting on behalf of any of them, as to whom it makes no representation) has offered or sold, or will offer or sell, any of the Sale Shares in the United States, using any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the U.S. Securities Act;
- (l) with respect to those Sale Shares sold in reliance on Regulation S, none of it, any of its Affiliates, or any person acting on behalf of any of them (other than the Lead Manager or its Affiliates or any person acting on behalf of any of them, as to whom it makes no representation) has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act);
- (m) to the best of its knowledge, the Company is a 'foreign private issuer' as defined in Rule 405 under the U.S. Securities Act and there is no 'substantial U.S. market interest' (as defined in Rule 902(j) under the U.S. Securities Act) in the Sale Shares or any security of the same class or series as the Sale Shares;
- (n) neither it nor any of its Affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the

stabilisation or manipulation of the price of the Sale Shares in violation of any applicable law;

- (o) none of it, any of its Affiliates or any person acting on behalf of any of them (other than the Lead Manager or its Affiliates or any person acting on behalf of any of them, as to whom it makes no representation or warranty), has solicited any offer to buy, offered to sell or sold, and none of them will solicit any offer to buy, offer to sell or sell in the United States or to, or for the account or benefit of, any person in the United States any security which could be integrated with the sale of the Sale Shares in a manner that would require the offer and sale of the Sale Shares to be registered under the U.S. Securities Act; and
- (p) subject to compliance by the Lead Manager with its obligation under clauses 4.2(g) to 4.2(k) of this Agreement, it is not necessary to register the offer and sale of the Sale Shares, and the initial resale of the Sale Shares by the Lead Manager, in the manner contemplated by this Agreement under the U.S. Securities Act, it being understood that it makes no representation or warranty about any subsequent resale of the Sale Shares;

4.2 Representations and warranties of Lead Manager

As at the date of this Agreement and on each day until and including the Settlement Date, the Lead Manager represents to the Seller that each of the following statements is correct:

- (a) it is a body corporate validly existing and duly established and duly incorporated under the laws of its place of incorporation;
- (b) it has full legal capacity and power to enter into this Agreement and to carry out the transactions that this Agreement contemplates;
- (c) it has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this Agreement and its carrying out of the transactions that this Agreement contemplates;
- (d) this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (e) it has held and holds all licences, permits and authorities necessary for it to fulfil its obligations under this Agreement; and
- (f) it has performed and will perform its obligations under this Agreement (and ensure, in relation to the Sale, that its related bodies corporate and Affiliates act in a manner) so as to comply with all applicable laws in any jurisdiction including in particular the Corporations Act and the FATA, provided that the Lead Manager will not be in breach of this warranty to the extent that any breach is caused by an act or omission of the Seller which constitutes a breach by the Seller of its representations and warranties in clause 4.1;
- (g) it acknowledges that the offer and sale of the Sale Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of, persons in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
- (h) none of it, any of its Affiliates that it controls or any person acting on behalf of any of them has offered or sold, or will offer or sell, any of the Sale Shares in the United States using any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the US Securities Act or in any manner involving a public offering of the Sale Shares in the United States within the meaning of Section 4(a)(2) of the US Securities Act;

- (i) it, its Affiliates and any person acting on behalf of any of them has offered and sold the Sale Shares, and will offer and sell the Sale Shares:
 - (i) in the United States, only to (A) persons whom it reasonably believes are QIBs in transactions exempt from the registration requirements of the US Securities Act pursuant to Rule 144A under the US Securities Act, or (B) Eligible US Fund Managers in reliance on Regulation S and has sold, and in each case will only sell the Sale Shares to these persons that have executed an investor representation letter; and
 - (ii) to persons that are not in the United States, in "offshore transactions" (as defined in Rule 902(h) under the US Securities Act) in accordance with Regulation S.
- (j) with respect to those Sale Shares sold in reliance on Regulation S, none of it, its Affiliates nor any person acting on behalf of any of them has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act); and
- (k) neither it nor any of its Affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Shares in violation of any applicable law.

4.3 Reliance

Each party giving a representation and warranty acknowledges that the other party has relied on the above representations and warranties in entering into this Agreement and will continue to rely on these representations and warranties in performing its obligations under this Agreement. The above representations and warranties continue in full force and effect notwithstanding completion of this Agreement.

4.4 Notification

Each party agrees that it will tell the other parties immediately upon becoming aware of any of the following occurring prior to the completion of the sale of the Sale Shares:

- (a) any change affecting any of the foregoing representations and warranties; or
- (b) any of the foregoing representations or warranties becoming materially untrue or incorrect.

5. Undertakings

5.1 Restricted Activities

The Seller undertakes to the Lead Manager to:

- (a) not, prior to settlement on the Settlement Date commit, be involved in or acquiesce in any activity which breaches:
 - (i) the Corporations Act and any other applicable laws;
 - (ii) its constitution;
 - (iii) the ASX Listing Rules; or
 - (iv) any legally binding requirement of ASIC or the ASX, as they apply to the Seller; and

- (b) immediately notify the Lead Manager of any breach of any warranty or undertaking given by it under this Agreement,

each of these undertakings being material terms of this Agreement.

6. Indemnity

6.1 The Seller agrees with the Lead Manager that it will keep the Lead Manager and its Affiliates and their respective directors, officers and employees (**Indemnified Parties**) indemnified against any losses, damages, liabilities, costs, claims, actions and demands (including any expenses arising in connection therewith on a dollar for dollar basis) (**Losses**) to the extent that such Losses are incurred in connection with this Agreement or as a result of a breach of this Agreement by the Seller, including any breach of any of the above representations, warranties or undertakings given by the Seller, and will reimburse the Lead Manager for all out of pocket costs, charges and expenses on a dollar for dollar basis which it may reasonably pay or incur in connection with investigating, disputing or defending any such action, demand or claim for which it is indemnified under this Agreement.

6.2 The indemnity in clause 6.1 does not extend to and is not to taken as an indemnity against any Losses of and does not require any reimbursement to an Indemnified Party to the extent such Losses are or reimbursement relates to anything which is:

- (a) finally judicially determined by a court of competent jurisdiction to have resulted from any breach of law, fraud, gross negligence, recklessness, or wilful misconduct of an Indemnified Party;
- (b) any penalty or fine which an Indemnified Party is required to pay for any contravention of any law; or
- (c) any amount in respect of which the indemnity or reimbursement would be illegal, void or unenforceable under any applicable law,

save in the case of (a) and (b) only to the extent such Losses are caused, induced or contributed to by an act or omission of a third party or of the Seller or a person acting on behalf of the Seller, and in all cases Losses does not include and the reimbursement obligation will not extend to loss, damage or costs of subscription suffered as a result of the Lead Manager performing its obligations under clause 2.1.

6.3 The Seller also agrees that no Indemnified Party will have any liability to the Seller, any of its Affiliates or any of their respective directors, officers, employees, advisers, representatives or agents of any of them or any of the Seller's security holders or creditors for any Loss suffered by any of them in relation to any event to which the indemnity in clause 6.1 applies. This release does not apply to an Indemnified Party to the extent that any Losses are finally judicially determined by a court of competent jurisdiction to have resulted from any breach of law, fraud, gross negligence, recklessness, or wilful misconduct of that Indemnified Party save to the extent such Losses are caused, induced or contributed to by an act or omission on the part of any third party or of the Seller or a person acting on behalf of the Seller.

6.4 The Seller and each Indemnified Party must not settle any action, demand or claim to which the indemnity in clause 6.1 relates without the prior written consent of the Seller or the Lead Manager, as applicable, such consent not to be unreasonably withheld or delayed.

6.5 The indemnity in clause 6.1 and the release in clause 6.3 are continuing obligations, separate and independent from the other obligations of the parties under this Agreement and survive completion of this Agreement. It is not necessary for the Lead Manager to incur expense or make payment before enforcing the indemnity.

6.6 The indemnity in clause 6.1 is granted to the Lead Manager both for itself and on trust for each of the Indemnified Parties.

6.7 Subject to clause 6.8 the parties agree that if for any reason the indemnity in clause 6.1, is unavailable or insufficient to hold harmless any Indemnified Party against any Losses against which the Indemnified Party is stated to be indemnified (other than expressly excluded), the respective proportional contributions of the Seller and the Indemnified Party or the Indemnified Parties in relation to the relevant Losses will be as agreed, or failing agreement as determined by a court of competent jurisdiction, having regard to the participation in, instigation of or other involvement of the Seller and the Indemnified Party or the Indemnified Parties in the act complained of, having particular regard to relative intent, knowledge, access to information and opportunity to correct any untrue statement or omission.

6.8 The Seller agrees with each of the Indemnified Parties that in no event will the Lead Manager and its associated Indemnified Parties be required to contribute under clause 6.7 to any Losses in an aggregate amount that exceeds the aggregate of the fees paid to the Lead Manager under this Agreement.

6.9 If an Indemnified Party pays an amount in relation to Losses where it is entitled to contribution from the Seller under clause 6.7, the Seller agrees promptly to reimburse the Indemnified Party for that amount.

6.10 If the Seller pays an amount to the Indemnified Parties in relation to Losses where it is entitled to contribution from the Indemnified Parties under clause 6.7, the Indemnified Parties must promptly reimburse the Seller for that amount.

7. Announcements

7.1 Prior to announcement of the Sale, the Seller and the Lead Manager will consult each other in respect of any material public releases by any of them concerning the sale of the Sale Shares except:

- (a) where disclosure is required or requested by applicable law, a legal or regulatory authority or the ASX Listing Rules;
- (b) disclosure is made to an adviser or to a person who must know for the purposes of this Agreement, on the basis that the adviser or person keeps the information confidential; and
- (c) to a person to the extent reasonably necessary in connection with any actual or potential claim or judicial or administrative process involving that party in relation to the Sale.

7.2 The Lead Manager may, after completion of its obligations under this Agreement, place advertisements in financial and other newspapers and journals at its own expense describing its service to the Seller, provided such advertisements are in compliance with all applicable laws, including the securities laws of Australia, the United States and any other jurisdiction and are consistent with other publicly available information in relation to the subject matter of the announcement.

8. GST

8.1 Input Tax Credit

Any fees which the parties agree to be payable to the Lead Manager and any other amounts payable to the Lead Manager under this Agreement are to be agreed and calculated to be exclusive of GST. However, if any amounts payable to the Lead Manager under this Agreement are calculated by reference to a cost or expense incurred by the Lead Manager, the amount payable to the Lead Manager under any other provision of this Agreement must be reduced by the amount of any input tax credit to which the Lead Manager reasonably determines it (or the representative member of the same GST group of which the Lead Manager is a member) is entitled for an acquisition in connection with that cost or expense.

8.2 Tax invoice

If any supply made under this Agreement is a taxable supply, the entity making the taxable supply (**Supplier**) must issue a valid tax invoice to the party providing the consideration for that taxable supply (**Recipient**). The tax invoice issued by the Supplier must comply with GST law and it should set out in detail (but not be limited to) the nature of the taxable supply, the consideration attributable to the taxable supply, the amount of GST payable by the Supplier in connection with the taxable supply and any other details reasonably requested by the Recipient. The GST amount means, in relation to a taxable supply, the amount of GST for which the Supplier is liable in respect of the taxable supply (**GST Amount**).

8.3 **Timing of Payment**

Subject to receipt of a valid tax invoice, the Recipient must pay the GST Amount in connection with a taxable supply made by the Supplier to the Recipient at the same time that the Recipient must provide the consideration for that taxable supply (under the other provisions of this Agreement), or if later, within 5 business days of the Recipient receiving a tax invoice for that taxable supply.

8.4 **Payment Differences**

If the GST payable by the Supplier in connection with the taxable supply differs from the GST Amount paid by the Recipient under this clause, the Supplier must repay any excess to the Recipient or the Recipient must pay any deficiency to the Supplier, as appropriate within 5 business days of the Supplier providing the Recipient with a written notification regarding the difference in the GST payable. Where the difference in the GST payable results from an adjustment event, the written document at on provided by the Supplier under this clause must include an adjustment note or tax invoice as required by the GST law.

8.5 **Defined Terms**

The references to "GST" and other terms used in this Agreement (except Recipient and GST Amount) have the meaning given to those terms by the A New Tax System (Goods and Services Tax) Act 1999 (as amended from time to time). However, any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of this clause 8.

8.6 **References**

A reference to something done (including a supply made) by a party includes a reference to something done by any entity through which that party acts.

9. **Withholding Tax**

9.1 **Obligation to withhold**

If the Lead Manager is compelled by any applicable law to deduct any withholding, including pursuant to a Withholding Notice, the Lead Manager will:

- (a) withhold such amounts or make such payments as are required by applicable law;
- (b) provide the Seller with written advice of the requirement, amount and timing of such withholding or payment;
- (c) within 48 hours of receipt, provide the Seller with any copies of any available instructions or directions from any governmental authority under which sums are withheld and of any available receipts for amounts withheld or other evidence of sums withheld as reasonably required by the Seller; and
 - (i) the Seller will have no claim against and hereby release the Lead Manager from and in respect of any sum of money lawfully withheld pursuant to this clause; and

- (ii) the parties will provide such information and documentation as each party may reasonably require for the purposes of the clause.

9.2 Refunds

Notwithstanding anything to the contrary in this clause, the Lead Manager shall pay to the Seller within 10 Business Days of receipt, any withholding amounts released or refunded that were previously withheld or paid, including pursuant to a Withholding Notice, under this Agreement.

9.3 Defined Terms

"Withholding Notice" means a notice pursuant to section 255 of the *Income Tax Assessment Act 1936* (Cth) or section 260-5 of the *Taxation Administration Act 1953* (Cth).

10. Miscellaneous

10.1 Entire agreement

This Agreement together with the letter titled "Fee Letter" dated on or about the date of this Agreement, constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that matter.

10.2 Governing law

This Agreement is governed by the laws of New South Wales, Australia. Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, and waives any right to claim that those courts are an inconvenient forum.

10.3 No assignment

No party may assign its rights or obligations under this Agreement without the prior written consent of the other parties.

10.4 Notices

Any notice, approval, consent, agreement, waiver or other communication in connection with this Agreement must be in writing.

10.5 Affiliates

In this Agreement the term "Affiliates" means any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, a person; "control" (including the terms "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of securities by contract or agency or otherwise and the term "person" is deemed to include a partnership.

10.6 Business Day

In this Agreement "Business Day" means a day on which:

- (a) ASX is open for trading in securities; and
- (b) banks are open for general banking business in Victoria, Australia.

10.7 Interpretation

In this Agreement:

- (a) headings and sub-headings are for convenience only and do not affect interpretation;
- (b) a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;
- (c) a reference to "dollars" and "\$" is to Australian currency;
- (d) a reference to a right or obligation of any 2 or more persons confers that right, or imposes that obligation, severally and not jointly and severally; and
- (e) all references to time are to Victoria, Australia time.

10.8 Severability

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will be ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of this Agreement nor affect the validity or enforceability of that provision in any other jurisdiction.

10.9 Waiver and variation

A provision of or right vested under this Agreement may not be:

- (a) waived except in writing signed by the party granting the waiver, or
- (b) varied except in writing signed by the parties.

10.10 No merger

The rights and obligations of the parties will not merge on the expiration of this Agreement. Any provision of this Agreement remaining to be performed or observed by a party, or having effect after the expiration of this Agreement for whatever reason remains in full force and effect and is binding on that party.

10.11 Counterparts

This Agreement may be executed in any number of counterparts. All counterparts together will be taken to constitute one agreement.

10.12 Acknowledgement

The Seller acknowledges that:

- (a) the Lead Manager is not obliged to disclose to the Seller or utilise for the benefit of the Seller, any non-public information which the Lead Manager obtains in the normal course of its business where such disclosure or use would result in a breach of any obligation of confidentiality and any internal information barrier policies of the Lead Manager;
- (b) without prejudice to any claim the Seller may have against the Lead Manager, no proceedings may be taken against any director, officer, employee or agent of the Lead Manager in respect of any claim that the Seller may have against the Lead Manager;
- (c) it is contracting with the Lead Manager on an arm's length basis to provide the services described in this Agreement and the Lead Manager has not and is not assuming any duties or obligations (fiduciary or otherwise) in respect of it other than those expressly set out in this Agreement;

- (d) in performing this Agreement, the Lead Manager has relied and will rely on the information provided to it by or on behalf of the Seller and information in the public domain without having independently verified the same, and the Lead Manager does not assume any responsibility for the accuracy or completeness of such information for which, in the case of information provided to the Lead Manager by or on behalf of the Seller, the Seller will be solely responsible;
- (e) the Lead Manager may perform the services contemplated by this Agreement in conjunction with its Affiliates, and any Affiliates performing these services are entitled to the benefits of and are subject to the terms of this Agreement; and
- (f) the Lead Manager is a full service securities and corporate advisory firm and, along with its Affiliates, the Lead Manager is engaged in various activities, including writing research, securities trading, investment management, financing and brokerage activities and financial planning and benefits counselling for both companies and individuals. In the ordinary course of these activities, the Lead Manager, its Affiliates, employees and officers may be providing, or may be in the future providing, financial or other services to other parties with conflicting interests to the Seller and may receive fees for those services and may actively trade the debt and equity securities (or related derivative securities) for the Lead Manager's own account and for the account of their customers and may at any time hold long and short positions in such securities.

Yours sincerely,


Signed for

E&P Capital Pty Ltd by its attorneys



Attorney

HAMISH WHITEHEAD

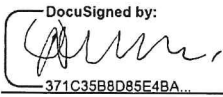


Attorney

ANDREW SERLE

Accepted and agreed to as of the date of this Agreement:

**Executed by Crescent Capital Partners
Management Pty Limited under section 127 of
the Corporations Act 2001 (Cth):**

DocuSigned by:

371C35B8D85E4BA...

Signature of director

Daren McKennay

Full name of director

DocuSigned by:

86B7F52CA85042A...

Signature of director / secretary

Peter Lyon-Mercado

Full name of director / secretary

Schedule 1

Registered Holder	Securities
Crescent Capital Partners V, LP ABN 34 348 297 440	34,579,411
CCP Trusco 1 Pty Limited ACN 143 361 488 ATF Crescent Capital Partners Specific Trust VA	8,919,642
CCP Trusco 2 Pty Limited ACN 143 361 497 ATF Crescent Capital Partners Specific Trust VB	3,908,488
(together, the CCP Funds)	

Registered Holder	Securities
ROC Capital Pty Limited (ABN 37 167 858 764) ATF ROC Asia Pacific Co-investment Fund II	2,084,287
ROC Capital Pty Limited (ACN 167 858 764) ATF ACT Private Equity No. 3 Fund	1,786,533
(together, the ROC Funds)	

Registered Holder	Securities
Instanz Nominees Pty Limited (ACN 073 513 658) ATF The Hearts Trust (Instanz)	9,514,668

Schedule 2

Timetable

Key events	Time	Date
Trade Date for all Sale Shares (T). (Special crossing/s by)	6.00pm AEST	Wednesday, 11 September 2024
Settlement Date (T + 2)		Friday, 13 September 2024